

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE: James Michael Stritch	:	
	:	Chapter 13
Kenneth E. West	:	No. 20-10313
Trustee	:	

STIPULATION

And now it is hereby stipulated and agreed by and between the undersigned as follows:

BACKGROUND

1. National Funding, Inc. filed its initial Proof of Claim on February 23, 2021.
2. On August 18, 2021, National Funding, Inc. filed an Amended Proof of Claim (Claim 18) averring, among other things:
 - a) A secured amount owed of \$109,604.10;
 - b) The basis of the claim was a domesticated judgment entered 5/7/2018;
 - c) That the claim was secured by a lien on property (a Business Loan which has as a “Basis for perfection: a Domesticated Judgment En[sic.]”;
 - d) That the “Value of the Property:” is \$109,604.10; and
 - e) That the “Amount of the claim the is secured;” is \$109,604.10
3. On January 17, 2018, National Funding, Inc. obtained a Judgment by Default against the Debtor in the County of Los Angeles, California, in the amount of \$114,229.49.
4. On May 7, 2018, National Funding, Inc domesticated its judgment in Delaware County.
5. On June 3, 2021, a Petition to Strike the domesticated judgement was filed in Delaware County based upon a lack of personal jurisdiction over the Defendants JSA Inc and James Michael Stritch.

6. On October 21, 2021, The Court of Common Pleas of Delaware County entered its order striking the Domesticated Judgment.
7. Appeal to the Pennsylvania Superior Court was taken.
8. On March 10, 2023, the Pennsylvania Superior Court entered its Opinion and Order overruling the Court of Common Pleas of Delaware County Order striking the Domesticated Order.
9. On March 23, 2023, Debtor had an appraisal of the property located at 120 Bryn Mawr Ave., Newtown Square, PA 19073 (the "Property") performed. The appraisal indicated that there was no equity in the Property to support Proof of Claim of National Funding, Inc.
10. On March 31, 2023, Debtor filed his second Objection to the Amended Proof of Claim of National Funding, Inc. averring that there was no equity in the Property to support a secured interest and that the Proof of Claim should be disallowed on that basis (the "Objection to Claim").
11. On March 31, 2023, Debtor filed a Motion to Avoid Lien of National Funding, Inc. averring that there was no equity in the property (the "Motion to Avoid Lien").
12. On May 16, 2023, National Funding filed , Inc. its response to Debtor's Proof of Claim averring \$42,088.80 of equity in the Property based upon an appraisal obtained.
13. On May 16, 2023, National Funding, Inc. filed its Objection to Debtor's Motion to Avoid Lien averring that there was equity in the Property and therefore its lien could not be avoided.
14. A hearing on the Objection to Proof of Claim and the Motion to Avoid Lien is scheduled for June 13, 2023.

TERMS Of SETTLEMENT

15. In order to settle the matter without further litigation the parties agree as follows:

- a. National Funding, Inc. will file an amended Proof of Claim within 5 days of the entry of the Order attached averring a secured claim and judgment lien in the amount of \$20,000.
- b. The claim will be paid in equal installments over a period of 60 months outside the plan.
- c. The claim will bear no interest if Debtor does not default.
- d. Payments will be due on the first of the month. Payments will be made to the following address: 9530 Towne Centre Drive, Suite 120, San Diego, CA 92121.
- e. If payment is not timely made, National Funding, Inc. will provide a 10-day notice to cure to both the debtor and the debtor's attorney via email and U.S.P.S.
- f. If debtor fails to cure the default within ten days of the Notice of Default the lien will escalate to \$42,000.00, less credit for payments made. Interest will then accrue at a rate of 10 percent per annum on any balance owed.
- g. Upon completion of all payments, Debtor will provide National Funding, Inc. and its counsel notice of completion of the instant Stipulation via email and U.S.P.S. Within thirty days of the said Notice, National Funding Inc. will file a satisfaction of the lien in Delaware County and release the Debtor from the lien.
- h. Upon court entry of the attached Order on the instant Stipulation, Debtor's Objection to Claim and Debtor's Motion to Avoid Lien shall be deemed resolved and come off calendar.

Dated: June 7, 2023

/s/ Vanessa Linck
Vanessa Linck, Esquire
Gordon & Rees
Three Logan Square
1717 Arch Street, Suite 610
Philadelphia, PA 19103

Dated: June 8, 2023

/s/ Anthony A. Frigo
Anthony A. Frigo, Esquire
175 Strafford Ave., Suite One
Wayne, PA 19087

No Objection

Dated: June 14, 2023

/s/ LeeAne O. Huggins
Kenneth E. West
Chapter 13, Standing Trustee

Approved by the Court this 15th day of June, 2023. However, the Court retains discretion regarding entry of any further Order.

Magdeline D. Coleman
Magdeline D. Coleman
Chief Judge
U.S. Bankruptcy Judge